

Amendments to the Claims:

1-56. (Canceled)

57. (Currently Amended) A computer-implemented method of reducing risk in a payment-based transaction ~~wherein a payment is made from an account holder to a counterparty using a payment bank system operated by a payment bank, said method comprising the steps of:~~

(a)—receiving at least one user-supplied risk parameter associated with ~~the a~~ counterparty;

(b)—receiving a first instruction authorizing the payment-based transaction from ~~the an~~ account holder to the counterparty;

(c)—storing the first instruction in a payment queue that is maintained in a memory device of a payment bank system operated by a payment bank; and

(d)—determining the processing of the payment-based transaction by executing a risk filter routine, including: ~~determining the processing of a payment transaction;~~

~~wherein the execution of said risk filter routine includes the steps of:~~

determining generating an available balance for associated with the counterparty based upon the at least one user-supplied risk parameter, other payment-based transactions initiated payments made by the account holder, and payments received by the account holder;

reading the first instruction from the payment queue ~~of the payment bank system;~~ and

determining whether to selectively reject the payment-based transaction authorized by the first instruction based upon whether an amount of the payment-based transaction exceeds the available balance and said the at least one user-supplied risk parameter ~~associated with the counterparty;~~ and

~~wherein automatically returning the first instruction is returned to the payment queue for later re-evaluation based upon payments received by the account holder from the counterparty subsequent to the determining whether to selectively reject the payment-based transaction if the~~ in the event that the amount of the payment-based transaction ~~authorized by the first instruction exceeds said the available balance.~~

58. (Currently Amended) The computer-implemented method of claim 57, further comprising ~~the step: generating said the~~ at least one user-supplied risk parameter on a user system and communicating the at least one user-supplied risk parameter to ~~said the~~ risk filter routine.

59. (Canceled)

60. (Currently Amended) The computer-implemented method of claim 57, wherein the available balance is computed over a given time period based upon payment-based transactions made by the account holder ~~in during~~ the given time period and payments received by the account holder ~~in during~~ the given time period.

61. (Currently Amended) The computer-implemented method of claim 60, further comprising ~~the steps of:~~

receiving user-supplied updates to the at least one user-supplied risk parameter;
and

updating the available balance ~~to reflect such~~ according to the user-supplied updates.

62. (Currently Amended) The computer-implemented method of claim 61, further comprising ~~the steps of:~~ generating the user-supplied updates on a user system and communicating the user-supplied updates to ~~said the~~ risk filter routine.

63. (Currently Amended) The computer-implemented method of claim 60, further comprising ~~the steps of:~~

receiving a debit update based upon payment-based transactions ~~updates to payments made by the account holder in~~ during the given time period; and

receiving a credit based upon ~~updates to payments received by the account holder in~~ during the given time period; and

updating the available balance ~~to reflect said updates~~ based upon the debit update and the credit update.

64. (Currently Amended) The computer-implemented method of claim 63, wherein the debit update ~~updates to payments made by the account holder and~~ credit update ~~updates to payments received by the account holder are received through a~~ data interchange with existing a payments confirmation services service.

65. (Currently Amended) The computer-implemented method of claim 60, further comprising: ~~the step of receiving user-supplied updates to the at least one user-supplied risk parameter for use in said risk filter routine.~~

66. (Currently Amended) The computer-implemented method of claim 65, further comprising ~~the steps of:~~ generating the user-supplied updates on a user system and communicating the user-supplied updates to said the risk filter routine.

67. (Currently Amended) The computer-implemented method of claim 57, wherein the risk routine is executed by a module integrated into said the payment bank system.

68. (Currently Amended) The computer-implemented method of claim 57, wherein the risk filter routine is executed by a module ~~that communicates~~ operable to said communicate with the payment bank system via an application-to application

interface which translates data formats between the module and ~~said the~~ payment bank system.

69. (Currently Amended) The computer-implemented method of claim 67, wherein the at least one user-supplied risk parameter is generated on a user system and is communicated to a central server, which stores-is configured to store the at least one user-supplied risk parameter ~~in a data server and forwards said to forward the~~ at least one user-supplied risk parameter to the module ~~integrated into said payment bank system that executes said risk filter routine.~~

70. (Currently Amended) The computer-implemented method of claim 57 wherein ~~said the~~ risk filter routine ~~cooperates-interacts~~ with other payment processing routines operated by ~~said the~~ payment bank to determine whether to selectively reject the payment-based transaction authorized by the first instruction.

71. (Currently Amended) The computer-implemented method of claim 57, wherein ~~said the~~ risk filter routine ~~cooperates-interacts~~ with a domestic payment system operated by ~~said the~~ payment bank, such that the first instruction is filtered by ~~said the~~ risk filter routine for compliance with a risk profile generated from ~~said the~~ at least one user-supplied risk parameter.

72. (Currently Amended) The computer-implemented method of claim 57, wherein ~~said the~~ risk filter routine is operable to control ~~controls the flow of payment~~ payment-based transaction clearance messages from the payment queue to a domestic payment system ~~for clearance.~~

73. (Currently Amended) The computer-implemented method of claim 57, wherein the ~~first instruction comprises~~ payment-based transaction is a Society for Worldwide Inter-bank Financial Transmissions (S.W.I.F.T.) payment transaction.

74. (Currently Amended) The computer-implemented method of claim 64, wherein ~~the debit update and credit update are received via updates to the payments made by the counterparty and updates to payments received by the counterparty~~ rise Society for Worldwide Inter-bank Financial Transactions (S.W.I.F.T.) messages.

75. (Currently Amended) The computer-implemented method of claim 57, wherein ~~said the~~ risk filter routine interoperates with a plurality of payment channels for any given currency.

76. (New) The computer-implemented method of claim 57, wherein the automatically returning the first instruction to the payment queue is performed without communicating with the counterparty.

77. (New) The computer-implemented method of claim 57, further comprising: initiating the later re-evaluation of the first instruction without a re-evaluation request from the counterparty.

78. (New) The computer-implemented method of claim 57, wherein the payment-based transaction is a foreign currency exchange transaction.

79. (New) A computer-readable storage medium storing computer-readable instructions, that when executed, cause a first device to perform a plurality of operations, including:

receiving at least one user-supplied risk parameter associated with a counterparty;

receiving a first instruction authorizing a payment-based transaction from an account holder to a counterparty through a payment bank system of a payment bank;

storing the first instruction in a payment queue of the payment bank system; and

determining the processing of the payment-based transaction by executing a risk filter routine, including:

determining an available balance associated with the counterparty based upon the at least one user-supplied risk parameter, other payment-based transactions initiated by the account holder, and payments received by the account holder;

reading the first instruction from the payment queue;

determining whether to selectively reject the payment-based transaction based upon whether an amount of the payment-based transaction exceeds the available balance and the at least one user-supplied risk parameter; and

automatically returning the first instruction to the payment queue for later re-evaluation based upon payments received by the account holder from the counterparty subsequent to the determining whether to selectively reject the payment-based transaction if the amount of the payment-based transaction exceeds the available balance.

80. (New) The computer-readable storage medium of claim 79, wherein automatically returning the first instruction to the payment queue is performed without communicating with the counterparty.

81. (New) The computer-readable storage medium of claim 79, wherein the operations further include initiating the later re-evaluation of the first instruction without a re-evaluation request from the counterparty.

82. (New) The computer-readable storage medium of claim 79, wherein the payment-based transaction is a foreign currency exchange transaction.

83. (New) An apparatus for reducing risk in payment-based transactions, comprising:

in a server operated by a bank:

a payment bank system configured to process a payment-based transaction wherein payment is made from an account holder to a counterparty, to receive at least one user-supplied risk parameter associated with the counterparty, to receive a first instruction authorizing the payment-based transaction, wherein the payment bank system includes:

a queue configured to store the first instruction and to forward the first instruction to a risk filter module; and

a risk filter module configured to: determine an available balance associated with the counterparty based upon the at least one user-supplied risk parameter, other payment-based transactions initiated by the account holder, and payments received by the account holder; receive the first instruction from the payment queue; determine whether to selectively reject the payment-based transaction based upon whether an amount of the payment-based transaction exceeds the available balance and the at least one user-supplied risk parameter; and automatically return the first instruction to the payment queue for later re-evaluation based upon payments received by the account holder from the counterparty if an amount of the payment-based transaction exceeds the available balance.

84. (New) The apparatus of claim 83, wherein the risk filter module is further configured to automatically return the first instruction to the payment queue without communicating with the counterparty.

85. (New) The apparatus of claim 83, wherein the risk filter module is further configured to initiate the later re-evaluation of the first instruction without a re-evaluation request from the counterparty.

86. (New) The apparatus of claim 83, wherein the payment-based transaction is a foreign currency exchange transaction.

87. (New) An apparatus for reducing risk in payment-based transactions, comprising:

means for receiving at least one user-supplied risk parameter associated with a counterparty;

means for receiving a first instruction authorizing a payment-based transaction from an account holder to a counterparty;

means for storing the first instruction in a payment queue; and

means for processing of the payment-based transaction, including:

means for determining an available balance associated with the counterparty based upon the at least one user-supplied risk parameter, other payment-based transactions initiated by the account holder, and payments received by the account holder;

means for determining whether to selectively reject the payment-based transaction based upon whether an amount of the payment-based transaction exceeds the available balance and the at least one user-supplied risk parameter; and

means for automatically returning the first instruction to the payment queue for later re-evaluation based upon payments received by the account holder from the counterparty after selective rejection of the payment-based transaction.

88. (New) The apparatus of claim 87, further comprising:

means for initiating the later re-evaluation of the first instruction without a re-evaluation request from the counterparty.

89. (New) The apparatus of claim 87, wherein the payment-based transaction is a foreign currency exchange transaction.